



City of Marietta

Motion Signature

205 Lawrence Street
Post Office Box 609
Marietta, Georgia 30061

20040388

Motion to replace the Supplemental Pension Fund Manager of the Montag and Caldwell balanced fund with Oakmark Growth and Income Fund, as recommended by the Pension Board.

Date: 04/14/2004

William B. Dunaway, Mayor

Shelia R. Hill, City Clerk



April 19, 2004

Mr. Mark Anderson
 Chairman – Pension Board
 City of Marietta
 205 Lawrence Street
 Marietta, GA 30061-0609

RE: City of Marietta Supplemental Pension Plan – Fund Replacement

Dear Mark:

I received the email from Monte Vavra that the City Council has approved the fund replacement as we discussed in our April 2nd meeting of the Pension Board. It is our understanding that the City of Marietta will be replacing the ABN AMRO/Montag & Caldwell Balanced Fund I shares with the Oakmark Equity and Income Fund as detailed below:

FUND REPLACEMENT:

<u>Old Investment Fund</u>	<u>→</u>	<u>New Investment Fund</u>	<u>Ticker</u>	<u>CUSIP #</u>
ABN AMRO/Montag & Caldwell Balanced Fund I		Oakmark Equity and Income Fund	OAKBX	4138384000

If you are in agreement with the investment mapping instructions noted above, please sign the bottom section of this letter and return it to me via FAX at (404) 836-7255 as soon as possible.

Once this fund replacement is made, the fund line-up will be as follows:

ABN AMRO Income Plus
 Oakmark Equity and Income Fund
 ABN AMRO/Montag & Caldwell Growth
 ABN AMRO Growth
 ABN AMRO/Veredus Aggressive Growth

We will schedule this replacement on June 7, 2004 which will allow us to make the system changes and updates and to draft a disclosure to participants notifying them of the change. We will “blackout” the Plan for up to three days (to June 9th) while we make this change. While we typically do these changes within two days, we allow and disclose that the change will occur in three. This allows for any potential delays in sales or purchases of the two funds. We request that this letter be signed and sent back to me by April 29, 2004 to allow time after approval to make the appropriate changes. If the letter is returned after April 29th, the effective date of the replacement may need to be changed.

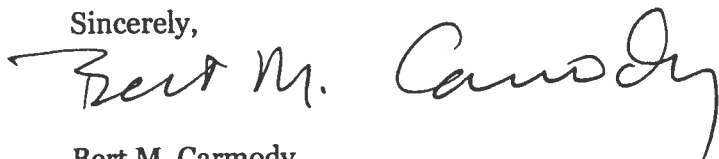
The recently enacted Sarbannes – Oxley legislation requires that any blackout of three days or more requires advance disclosure of 30 days to be made to participants prior to the change. Once the black out period has been lifted, participants can then realign their balances either through the Voice Response System 800# or through the Internet Web Site if they choose.

Mr. Mark Anderson
City of Marietta
April 19, 2004
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By the end of the week, I'll be sending a draft announcement for you, Nancy and Monte to review. As approved by the Pension Board, the cost to make these changes is \$500.00 and we will invoice the City.

Please feel free to call me at (888 583-338 if you have any questions.

Sincerely,



Bert M. Carmody

* * * * *



Authorized Officer
City of Marietta

Date

CC: Nancy Martin/City of Marietta
Monte Vavra/City of Marietta

Denise Kreiss/ABN AMRO
Matt McHugh/ABN AMRO
Jeanne Reder/ABN AMRO
Lou Chrapkiewicz/ABN AMRO